

SOUTH CENTRAL REGIONAL AIRPORT AGENCY

**INDEPENDENT AUDITOR'S REPORT
BASIC FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
SCHEDULE OF FINDINGS
June 30, 2013**

South Central Regional Airport Agency
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**South Central Regional Airport Agency
Officials
Year Ending June 30, 2013**

<u>Name</u>	<u>Title</u>	<u>Appointed By</u>	<u>Term Expires</u>
Jim Hansen	Chairman	Oskaloosa	April 1, 2017
David Barnes	Vice Chariman	Pella	April 1, 2018
Joe Warrick	Secretary	Mahaska County	April 1, 2016
Pam Blomgren	Board Member	Oskaloosa	April 1, 2018
Donna Smith	Board Member	Pella	April 1, 2017
Steve Van Weelden	Board Member	Pella	April 1, 2016

Supporting Staff:

Mike Nardini	City of Pella Administrator	Indefinite
Jerry Nusbaum	Mahaska County Engineer	Indefinite
Mike Schrock	City of Oskaloosa Manager	Indefinite
Faegre, Baker, Daniels Kim Walker, Attorney	Attorney	Indefinite

Independent Auditor's Report

To the Members of the South Central Regional Airport Agency:

Report on the Financial Statements

We have audited the accompanying financial statements of the South Central Regional Airport Agency as of and for the year ended June 30, 2013, and the related Notes to Financial Statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles. This includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Agency's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the South Central Regional Airport Agency, as of June 30, 2013, and the changes in its financial position and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 5-6 be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with U.S. generally accepted auditing standards, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses

to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Governmental Auditing Standards*, we have also issued our report dated January 20, 2014 on our consideration of the South Central Regional Airport Agency's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the South Central Regional Airport Agency's internal control over financial reporting and compliance.

Van Maanen, Sietstra & Meyer, PC

Van Maanen, Sietstra & Meyer, PC
Certified Public Accountants

January 20, 2014

The South Central Regional Airport Agency was formed pursuant to the provisions of Chapter 28E of the Code of Iowa. The purpose of the Agency is for the joint acquisition, construction, equipping, use and operation of a proposed regional airport for the citizens of Mahaska County, the City of Oskaloosa, and the City of Pella.

This Management's Discussion and Analysis is for the year ended June 30, 2013. We encourage readers to consider this information in conjunction with the Agency's financial statements, which follow.

2013 FINANCIAL HIGHLIGHTS

- For fiscal year ending June 30, 2013, the Agency's operating expenditures were \$10,035, of which the largest expenditure was public entity insurance for the Agency.
- The Agency is currently in the process of conducting aviation planning studies for the proposed regional airport. For the fiscal year ending June 30, 2013, \$71,951 were expended for the aviation planning studies, of which \$62,685 were reimbursed through grants by the Federal Aviation Administration.

USING THIS REPORT

The South Central Regional Airport Agency is a 28E organization and presents its financial statements using the economic resources measurement focus and accrual basis of accounting, which is the same measurement focus and basis of accounting employed by private sector business enterprises. This Discussion and Analysis is intended to serve as an introduction to the South Central Regional Airport Agency's basic financial statements. The annual report consists of a series of financial statements and other information as follows:

Management's Discussion and Analysis introduces the basic financial statements and provides an analytical overview of the Agency's financial activities.

The Statement of Net Position presents information on the Agency's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Agency is improving or deteriorating.

The Statement of Revenues, Expenses and Changes in Net Position is the basic statement of activities for the proprietary funds. This statement presents information on the Agency's operating revenues and expenses, non-operating revenues and expenses and whether the Agency's financial position has improved or deteriorated as a result of the year's activities.

The Statement of Cash Flows presents the change in the Agency's cash and cash equivalents during the year. This information can assist readers of the report in determining how the Agency financed its activities and how it met its cash requirements.

Notes to the Financial Statements provide additional information essential to a full understanding of the data provided in the basic financial statements.

FINANCIAL ANALYSIS OF THE AGENCY

Statement of Net Position

As noted earlier, net positions may serve over time as a useful indicator of the Agency's financial position. The Agency's net position at the end of fiscal year 2013 totaled \$71,951 and was comprised solely of the engineering and development work for the aviation planning studies. It is important to note, these financial statements reflect only fiscal year 2013 information, as no other financial transactions took place in prior fiscal years. A summary of the Agency's net position is presented below.

	Net Position
	Business Type Activities
	June 30,
	2013
Current and other assets	\$ 81,986
Capital assets	71,951
Total assets	153,937
Current Liabilities	81,986
Long-term liabilities	-
Total Liabilities	81,986
Net position:	
Net investment in capital assets	71,951
Restricted	-
Unrestricted	-
Total net position	\$ 71,951

It is important to note, the Agency continues to meet its operational and non-operational financial requirements in accordance with the 28E agreement which provides for assistance from supporting organizations.

Statement of Revenues, Expenses and Changes in Net Position

Operating revenues are reimbursed 60% by the City of Pella and 40% by the City of Oskaloosa. Operating expenses are expenses paid to meet the day-to-day obligations necessary to facilitate the development of the regional airport. Non-operating expenses are expenditures associated with the aviation planning studies for the proposed regional airport. Non-operational expenditures are reimbursed 90% by the Federal Aviation Agency, 5% by the City of Oskaloosa and 5% by the City of Pella. A summary of revenues, expenses and changes in net position for the year ending June 30, 2013 are below. As noted above, no expenditures were made prior to the start of the fiscal year ending in 2013.

	CHANGES IN NET POSITION
	Business Type Activities
	June 30,
	2013
Operating Revenues	
Member government operating assessments	\$ 6,021
Member government capital assessments	4,014
Total revenues	10,035
Operating Expenses	
Meeting and Conferences	263
Professional fees	620
Insurance expense	5,000
Legal expenses and publication	3,964
Printing, binding, publishing costs	188
Total expenses	10,035
Operating income(loss)	-
Non-operating revenues(expenses)	
Member government capital assessments:	
City of Pella	4,633
City of Oskaloosa	4,633
Grant reimbursements	62,685
Total other financing sources (uses)	71,951
Change in net position	71,951
Net position beginning of year	-
Net position end of year	\$ 71,951

The Statement of Revenues, Expenses and Changes in Net Position reflects a positive year with an increase in net position at the end of the fiscal year.

In fiscal year 2013, operating expenses of \$10,035 were offset by member cities operational revenue contributions as specified in the Agency's 28E agreement. Minimal changes in operational revenue and expenditures are expected prior to the proposed airport becoming fully operational.

Statement of Cash Flows

The Statement of Cash Flows presents information related to cash inflows and outflows, summarized by operating, capital and related financing and investing activities. Cash provided by operating activities included operational revenue contributions by member cities. Cash used as capital included payments related to the development and engineering of the proposed regional airport.

CAPITAL ASSETS

At June 30, 2013, the Agency had \$71,951 invested in capital assets. The current capital assets of the Agency are comprised of the the development and engineering of the airport currently in progress. More detailed information about the Agency's capital assets is presented in the financial statements.

LONG TERM DEBT

At June 30, 2013, the Agency had not incurred any long term debt.

ECONOMIC FACTORS

As stated earlier, the South Central Regional Airport Agency is currently in the process of conducting aviation planning studies for the proposed regional airport, which are scheduled to be completed in calendar year 2015. Once the aviation planning studies are completed, funding for the proposed regional airport will be in accordance with the 28E agreement and potential grants through the Federal Aviation Administration. Since the Agency has secured funding for the aviation planning studies, it does not anticipate any material changes in its financial status through the planning phase of the project.

CONTACTING THE AGENCY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers and creditors with a general overview of the Agency's finances and to show the Agency's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact South Central Regional Airport Agency, 825 Broadway, PO Box 88, Pella, Iowa 50219.

Basic Financial Statements

Exhibit A

South Central Regional Airport Agency
Statement of Net Position
June 30, 2013

Assets

Current Assets:

Cash, cash equivalents and pooled investments	\$	-
Due from other governments:		
Federal Aviation Agency		62,685
City of Pella		10,654
City of Oskaloosa		8,647
Total Due from other governments		81,986
Total current assets		81,986

Noncurrent assets:

Capital assets, not being depreciated		71,951
Total non-current assets		71,951
Total assets		153,937

Liabilities

Current Liabilities:

Accounts payable and accrued liabilities	\$	24,459
Due to other governments:		
Advance from the City of Pella		57,527
Total current liabilities		81,986
Total liabilities		81,986

Net Position

Net investment in capital assets		71,951
Restricted for:		
Expendable:		
Other		-
Unrestricted		-
Total net position	\$	71,951

See notes to financial statements.

Exhibit B

South Central Regional Airport Agency
Statement of Revenues, Expenses and Changes in Net Position
Year ended June 30, 2013

Operating revenues:	
Member government operating assessments:	
City of Pella	\$ 6,021
City of Oskaloosa	4,014
Total revenues	<u>10,035</u>
Operating expenses:	
Meetings and Conferences	263
Professional fees	620
Insurance expense	5,000
Legal expense & publications	3,964
Printing, binding publishing costs	188
Total expenditures	<u>10,035</u>
Operating income (loss)	-
Non-operating revenues (expenses)	
Member government capital assessments:	
City of Pella	4,633
City of Oskaloosa	4,633
Grant reimbursements	62,685
Total other financing sources (uses)	<u>71,951</u>
Change in net position	71,951
Net position beginning of year	<u>-</u>
Net position end of year	<u><u>\$ 71,951</u></u>

See notes to financial statements.

Exhibit C

South Central Regional Airport Agency
Statement of Cash Flows
Year ended June 30, 2013

Cash flows from operating activities:	
Cash received from federal and state agencies	\$ -
Cash advance from member government	5,914
Cash paid to suppliers	(5,914)
Net cash provided (used) by operating activities	-
Cash flows from non-capital financing activities:	
Miscellaneous receipts	-
Net cash provided (used) by non-capital financing activities	-
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets	(51,613)
Advance from member government	51,613
Net cash provided (used) by capital and related financing activities	-
Cash flows from investing activities:	
Interest on investments	-
Net cash provided (used) by investing activities	-
Net increase (decrease) in cash and cash equivalents	-
Cash and cash equivalents at beginning of year	-
Cash and cash equivalents at end of year	\$ -
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	\$ -
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation/Amortization	-
Change in assets and liabilities:	
(Increase) decrease in due from other governments	(81,986)
Increase (decrease) in accounts payable	24,459
Increase (decrease) in due to other governments	57,527
Total adjustments	-
Net cash provided (used) by operating activities	\$ -

See notes to financial statements.

(1) **Summary of Significant Accounting Policies**

The South Central Regional Airport Agency (the Agency) was formed in 2012 pursuant to the provisions of Chapter 28E of the Code of Iowa. The purpose of the Agency is for the joint acquisition, construction, equipping, use and operation of an airport facility for the citizens of the City of Oskaloosa, Iowa, the City of Pella, Iowa and the County of Mahaska County, Iowa.

The Agency is governed by a six-member Board of Directors who represents the parties listed in the preceding paragraph. Each member of the Agency is a member of its governing body, or other person appointed by the mayor or chair of the governing body and approved by such governing body. Mahaska County shall be entitled to one representative on the Agency's Board. The City of Oskaloosa shall be entitled to two representatives on the Agency's Board. The City of Pella shall be entitled to three representatives on the Agency's Board.

Capital expenditures are to be reimbursed 90% by the Federal Aviation Agency, 5% by the City of Oskaloosa and 5% by the City of Pella. Operating expenses are to be reimbursed 60% by the City of Pella and 40% by the City of Oskaloosa. Since the airport is still in the initial set up no fees for usage have been established.

A. Reporting Entity

For financial reporting purposes, the South Central Regional Airport Agency has included all funds, organizations, agencies, boards, commissions and authorities. The Agency has also considered all potential component units for which it is financially accountable, and other organizations for which the nature and significance of their relationship with the Agency are such that exclusion would cause the Agency's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body, and (1) the ability of the Agency to impose its will on that organization or (2) the potential for the organization to provide specific benefits to, or impose specific financial burdens on the Agency. The South Central Regional Airport Agency has no component units which meet the Governmental Accounting Standards Board criteria.

B. Basis of Presentation

The accounts of the South Central Regional Airport Agency are organized as an Enterprise Fund. Enterprise Funds are used to account for operations in a manner similar to private business enterprises, where the intent of the governing body is the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges and member contributions or (b) where the governing body has decided periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

C. Measurement Focus and Basis of Accounting

The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The Agency distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the Agency's principal ongoing operations. All revenues, including property tax, and all expenses not meeting this definition are reported as non-operating revenues and expenses.

(1) **Summary of Significant Accounting Policies (continued from previous page)**

D. Assets, Liabilities and Fund Equity

The following accounting policies are followed in preparing the financial statements:

Capital Assets – Capital assets are accounted for at the historical cost. Depreciation of all exhaustible capital assets is charged as an expense against operations. The cost of repair and maintenance is charged to expense, while the cost of renewals or substantial betterments is capitalized. The cost and accumulated depreciation of assets disposed of are deleted, with any gain or loss recorded in current operations.

Reportable capital assets are defined by the Agency as assets with initial, individual costs in excess of \$1,000 and estimated useful lives in excess of five years.

Capital assets of the Agency are depreciated using the straight line method over the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful Lives (In Years)</u>
Buildings and improvements	5-50
Equipment and vehicles	5-10

Interest is capitalized on qualified assets acquired with certain tax-exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project with interest earned on invested proceeds over the same period. There were no qualifying assets acquired during the year ended June 30, 2013.

(2) **Cash and Cash Equivalents**

The Agency's receipts and disbursements are administered by The City of Pella. The Agency does not have its own cash account.

(3) Capital Assets

Capital assets activity for the year ended June 30, 2013 was as follows:

Business type activities:	Balance Beginning of Year	Increases	Decreases	Balance End of Year
Airport Fund:				
Capital assets not being depreciated:				
Land	\$ -	-	-	-
Construction in progress:				
Development/Engineering costs	-	71,951	-	71,951
Total capital assets not being depreciated	-	71,951	-	71,951
Capital assets being depreciated:				
Buildings and improvements	-	-	-	-
Machinery and equipment	-	-	-	-
Total capital assets being depreciated	-	-	-	-
Less accumulated depreciation for:				
Buildings and improvements	-	-	-	-
Machinery and equipment	-	-	-	-
Total accumulated depreciation	-	-	-	-
Total capital assets being depreciated net	-	-	-	-
Airport - capital assets, net	\$ -	71,951	-	71,951
Summary Schedule				
Business type activities:	Balance Beginning of Year	Increases	Decreases	Balance End of Year
Capital assets not being depreciated/amortized:				
Land	\$ -	-	-	-
Construction in progress	-	71,951	-	71,951
Total capital assets not being depreciated/amortized	-	71,951	-	71,951
Capital assets being depreciated/amortized:				
Total capital assets being depreciated/amortized	-	-	-	-
Total accumulated depreciation/amortization	-	-	-	-
Total capital assets being depreciated/amortized (net)	-	-	-	-
Business type activities capital assets, net	\$ -	71,951	-	71,951

(4) Short Term Debt

The Agency has been advanced \$57,527 from the City of Pella.

The following is a summary of changes in short-term debt for the years ended June 30, 2013.

Balance, July 1, 2012	\$ -
Increases	57,527
Decreases	-
Balance, June 30, 2013	<u>\$ 57,527</u>

(5) Risk Management

The Agency is subjected to various risks of loss related to general liability and property insurance. The Agency has purchased commercially available indemnity insurance to cover these risks. The deductible amounts for this insurance would be immaterial to the Agency. There have been no settlement claims to date.

(6) Contingencies and Commitments

The Agency has received financial assistance from federal, state and local governmental agencies in the form of grants. The disbursements of funds received under these programs generally require compliance with terms and conditions specified in the grant agreements and the Single Audit Act, and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the Cities, however, such disallowed claims, if any, are not expected to have any materially adverse effect on the Agency's financial position as June 30, 2013.

The Agency has entered into the following contract. At June 30, 2013 \$69,650 had been paid toward the contract. The remaining amount will be paid as work progresses.

Contracts	Contract Amount	Amount Paid	% Complete
Airport Planning Studies			
Snyder & Associates	\$ 511,791	69,650	14%

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Van Maanen, Sietstra & Meyer, PC
CERTIFIED PUBLIC ACCOUNTANTS

**Independent Auditor's Report on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements Performed in
Accordance with *Government Auditing Standards***

To the Members of the South Central Regional Airport Agency:

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business type activities of the South Central Regional Airport Agency, as of and for the year ended June 30, 2013, and the related notes to financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated January 20, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the South Central Regional Airport Agency's internal control over financial reporting to determine auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the South Central Regional Airport Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the South Central Regional Airport Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the South Central Regional Airport Agency's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of non-compliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

This report, a public record by law, is intended solely for the information and use of the officials, employees and customers of the South Central Regional Airport Agency and other parties to whom the Agency may report, including federal awarding agencies and pass-through entities. This report is not intended to be and should not be used by anyone other than these specified parties.

We would like to acknowledge the many courtesies and assistance extended to us by personnel of the South Central Regional Airport Agency during the course of our audit. Should you have any questions concerning any of the above matters, we shall be pleased to discuss them with you at your convenience.

Van Maanen, Sietstra & Meyer, PC

Van Maanen, Sietstra & Meyer, PC
Certified Public Accountants

January 20, 2014

Part I: Findings Related to the Financial Statements:

INSTANCES OF NON-COMPLIANCE:

No matters were noted.

INTERNAL CONTROL DEFICIENCIES:

No matters were noted.

Part IV: Other Findings Related to Required Statutory Reporting:

- (1) Questionable Expenses – No expenditures that would not meet the requirements of public purpose as defined in an Attorney General's opinion dated April 25, 1979 were noted.
- (2) Travel Expense - No expenditures of Agency money for travel expenses of spouses of Agency officials or employees were noted.
- (3) Agency Minutes – No transactions were found that we believe should have been approved in the Agency minutes but were not.
- (4) Business Transactions – No transactions between the Agency and Agency officials and employees were noted.
- (5) Deposits and Investments - No instances of noncompliance with the deposit and investment provisions of Chapter 12B and 12C of the Code of Iowa and the Agency's investment policy were noted.